

# NEWS OF FINANCIAL INTEREST

## REACTINARY TURN IN COTTON MARKET

Southern Hedge Selling Exerts Pressure After Shorters Have Covered.

## CLOSING OVER HOLIDAY

Cotton was reactionary yesterday and the close of the market showed a net loss for the day of 10 to 11 points. The setback had been advancing for more than a week and the recovery of more than 60 cents had driven in most of the local short interest. Inasmuch as there has been very little outside trading in cotton thus far the elimination of the professional shorts left the market technically weak.

Liverpool made a good showing by coming slightly better than due and making an advance of 11 English points in the price of spots. Although the opening here showed firmness, there was enough selling from the South to cause an easier tendency. This is almost the first time that the South has sold in volume since the reopening of the exchange on November 16.

The approach of the Christmas holidays precludes the likelihood of much activity in the market to-day. New York and New Orleans close to-day until Monday morning and Liverpool will close until Tuesday.

There was more or less discussion of the new amendment adopted by the members of the Cotton Exchange yesterday making a knowledge of the cotton business essential to membership on the exchange. It is believed that the amendment will be adopted, but it has for its basis the general desire to insist upon higher technical qualifications than have hitherto been considered necessary.

At present, for instance, if a member of a Stock Exchange house in good standing desired to extend its brokerage facilities to the cotton market, it would probably be elected. However, it seems quite likely that if such a firm should desire to participate in the cotton business as a member of the exchange, it would be necessary to have as a member of that firm some one who possessed a technical knowledge sufficient in the opinion of the membership committee to meet the necessary requirements. It is believed that this amendment will tend to eliminate much of the criticism that has been leveled at the exchange owing to its apparent laxity regarding membership qualifications.

The statistical news feature yesterday consisted of exports of more than 17,000 bales to Japan. The stock of American cotton at Liverpool increased 20,000 bales for the week.

H. H. Joyce, chairman of the special clearing house committee, announced that a meeting would be held on Monday, December 28, to consider proposed changes in the commission law and all who are interested in the Clearing House Association proposal are requested to be present and state whether they intend to join the association. In case of approval it will be necessary to select certain directors for the first year so that the necessary incorporation papers may be filed.

Open-High-Low-Close-Prev. Dec. 23. 1.40 1.40 1.40 1.40 1.40. Dec. 22. 1.40 1.40 1.40 1.40 1.40. Dec. 21. 1.40 1.40 1.40 1.40 1.40. Dec. 20. 1.40 1.40 1.40 1.40 1.40. Dec. 19. 1.40 1.40 1.40 1.40 1.40. Dec. 18. 1.40 1.40 1.40 1.40 1.40. Dec. 17. 1.40 1.40 1.40 1.40 1.40. Dec. 16. 1.40 1.40 1.40 1.40 1.40. Dec. 15. 1.40 1.40 1.40 1.40 1.40. Dec. 14. 1.40 1.40 1.40 1.40 1.40. Dec. 13. 1.40 1.40 1.40 1.40 1.40. Dec. 12. 1.40 1.40 1.40 1.40 1.40. Dec. 11. 1.40 1.40 1.40 1.40 1.40. Dec. 10. 1.40 1.40 1.40 1.40 1.40. Dec. 9. 1.40 1.40 1.40 1.40 1.40. Dec. 8. 1.40 1.40 1.40 1.40 1.40. Dec. 7. 1.40 1.40 1.40 1.40 1.40. Dec. 6. 1.40 1.40 1.40 1.40 1.40. Dec. 5. 1.40 1.40 1.40 1.40 1.40. Dec. 4. 1.40 1.40 1.40 1.40 1.40. Dec. 3. 1.40 1.40 1.40 1.40 1.40. Dec. 2. 1.40 1.40 1.40 1.40 1.40. Dec. 1. 1.40 1.40 1.40 1.40 1.40.

The New Orleans market closed steady. Prices there were:

Open-High-Low-Close-Prev. Dec. 23. 1.40 1.40 1.40 1.40 1.40. Dec. 22. 1.40 1.40 1.40 1.40 1.40. Dec. 21. 1.40 1.40 1.40 1.40 1.40. Dec. 20. 1.40 1.40 1.40 1.40 1.40. Dec. 19. 1.40 1.40 1.40 1.40 1.40. Dec. 18. 1.40 1.40 1.40 1.40 1.40. Dec. 17. 1.40 1.40 1.40 1.40 1.40. Dec. 16. 1.40 1.40 1.40 1.40 1.40. Dec. 15. 1.40 1.40 1.40 1.40 1.40. Dec. 14. 1.40 1.40 1.40 1.40 1.40. Dec. 13. 1.40 1.40 1.40 1.40 1.40. Dec. 12. 1.40 1.40 1.40 1.40 1.40. Dec. 11. 1.40 1.40 1.40 1.40 1.40. Dec. 10. 1.40 1.40 1.40 1.40 1.40. Dec. 9. 1.40 1.40 1.40 1.40 1.40. Dec. 8. 1.40 1.40 1.40 1.40 1.40. Dec. 7. 1.40 1.40 1.40 1.40 1.40. Dec. 6. 1.40 1.40 1.40 1.40 1.40. Dec. 5. 1.40 1.40 1.40 1.40 1.40. Dec. 4. 1.40 1.40 1.40 1.40 1.40. Dec. 3. 1.40 1.40 1.40 1.40 1.40. Dec. 2. 1.40 1.40 1.40 1.40 1.40. Dec. 1. 1.40 1.40 1.40 1.40 1.40.

There was a quiet business in spot cotton, with middling 11 points advance at 10.50, sales, 5,000 bales. Receipts, 36,000 bales, including 23,400 American.

Prices at Liverpool were:

Open-High-Low-Close-Prev. Dec. 23. 1.40 1.40 1.40 1.40 1.40. Dec. 22. 1.40 1.40 1.40 1.40 1.40. Dec. 21. 1.40 1.40 1.40 1.40 1.40. Dec. 20. 1.40 1.40 1.40 1.40 1.40. Dec. 19. 1.40 1.40 1.40 1.40 1.40. Dec. 18. 1.40 1.40 1.40 1.40 1.40. Dec. 17. 1.40 1.40 1.40 1.40 1.40. Dec. 16. 1.40 1.40 1.40 1.40 1.40. Dec. 15. 1.40 1.40 1.40 1.40 1.40. Dec. 14. 1.40 1.40 1.40 1.40 1.40. Dec. 13. 1.40 1.40 1.40 1.40 1.40. Dec. 12. 1.40 1.40 1.40 1.40 1.40. Dec. 11. 1.40 1.40 1.40 1.40 1.40. Dec. 10. 1.40 1.40 1.40 1.40 1.40. Dec. 9. 1.40 1.40 1.40 1.40 1.40. Dec. 8. 1.40 1.40 1.40 1.40 1.40. Dec. 7. 1.40 1.40 1.40 1.40 1.40. Dec. 6. 1.40 1.40 1.40 1.40 1.40. Dec. 5. 1.40 1.40 1.40 1.40 1.40. Dec. 4. 1.40 1.40 1.40 1.40 1.40. Dec. 3. 1.40 1.40 1.40 1.40 1.40. Dec. 2. 1.40 1.40 1.40 1.40 1.40. Dec. 1. 1.40 1.40 1.40 1.40 1.40.

Receipts and stocks were:

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Some of the larger agencies maintained their quotations at 13 1/2 and 13 3/4 cents, but as there was no demand at those figures they could be considered merely nominal. It is believed that producers will have to reduce their prices, but without an increase in the rate of production it is not thought that the reduction will be great.

CONSOLIDATED EXCHANGE.

Prices of United States Steel stock place the consolidated Steel Exchange early in the afternoon at 48, the minimum price established for that stock when the Wall Street exchanges reopened for business December 12. Steel's opening price at 49 consolidated had been a record, but it was not maintained. The whole market reflected weakness, with other prominent stocks getting down to or close to their minimum figures.

An unfavorable effect was exerted by the announcement of the reduction in the Pennsylvania Company dividend. The decline in prices was accompanied by an increased volume of business, the sales of 11,242 shares, a substantial enlargement compared with Tuesday's total. Commission houses handled a large aggregate of odd lot orders.

## GOSSIP OF WALL STREET.

### Steel Goes the Limit.

For a time yesterday afternoon there was no market in Steel common on the floor of the exchange. That was after the price had fallen from 49 to 48 and several thousand shares had changed hands at the minimum. Plans for more stock were offered above 48, but the buying demand at that figure was exhausted. Therefore since no trades are permitted under 48 the market disappeared. The closing price of Steel common was no bid, offered at 48.

With trading in Steel prevented by the minimum price, the question up to the authorities was whether the official trading price should be reduced. No reason was made yesterday, but it is possible that the authorities are waiting until it is definitely established that there is to be no market for the stock at or above the minimum. The people in the financial district are of the opinion that it will be inadvisable for the committee to make any reduction at all.

Reactions have been made, but so far not in the case of an active speculative issue like Steel. It is pointed out that a reduction of the minimum here would discourage the demand and send the price immediately to the new minimum. Moreover, it is pointed out that the step would have an unsettling effect generally.

But it has been shown that the minimum price is not necessarily an irresistible machine. Many stocks being well above the deadline. So far as a change in the Steel minimum having an especially adverse effect upon sentiment it is well recognized that there are special reasons for this. Moreover, if the minimum price is maintained, with no trading at that figure, the real market will go outside again to New Street. As a matter of fact, several sales of Steel and other stocks were reported outside the exchange yesterday.

### Foreign and Local Sales.

More talk was heard of the foreign sold securities arriving on the Lusitania in connection with the weakness of the market. It is felt that a fair amount of stocks and bonds is due here from abroad, but why this should affect prices now it is not easy to see. The first few days of the new year will be a busy time for the market, and it is likely that this borrowing was largely on account of stock sold to arrive.

It is pointed out that it is possible that a certain amount of securities has been shipped over to correspondents here to be sold as the best opportunity of the market. This might be so in the case of inactive issues, where the market is elusive. It might be so in the case of sizable blocks. But whatever the volume of foreign selling that has already come or is to come to market, there is no doubt that the professional speculators have now taken a hand in the game again. The opening spurt of the market and the fixing of minimum prices unsettled speculative sentiment and induced excessive trading. But when it became obvious that the following decline was not a mere reaction in an upward movement and the committee of five established the premonition of a minimum price speculators took heart again.

### Return to Sanity.

Since the State of Missouri rejected the extra full crew law the railroad people have been finding many small grounds for hope in happenings elsewhere in the country. Oregon, the home of the "referendum" and other extreme theories of government, is the latest State to show signs of returning sanity in its borders. The Oregon legislature has adopted a resolution at its annual meeting adopted the following resolutions:

"Resolved, By the Oregon State Wool Growers Association in annual session December 23, 1914, that we do hereby appeal to our national and State legislatures and officials and to our own membership and the people of Oregon to adopt a law of encouragement toward transportation, public utility, manufacturing and business enterprises to urge the repeal of legislation which, though enacted in purpose, has proved destructive in effect, and to support legislation that will foster the investment of capital, stimulate industry for our products, more profit for the producers and more employment and better wages for labor."

### DIVIDEND DECLARATIONS.

Company and Term. Stock Amt. Payable. Dec. 23. 1.40 1.40 1.40 1.40 1.40. Dec. 22. 1.40 1.40 1.40 1.40 1.40. Dec. 21. 1.40 1.40 1.40 1.40 1.40. Dec. 20. 1.40 1.40 1.40 1.40 1.40. Dec. 19. 1.40 1.40 1.40 1.40 1.40. Dec. 18. 1.40 1.40 1.40 1.40 1.40. Dec. 17. 1.40 1.40 1.40 1.40 1.40. Dec. 16. 1.40 1.40 1.40 1.40 1.40. Dec. 15. 1.40 1.40 1.40 1.40 1.40. Dec. 14. 1.40 1.40 1.40 1.40 1.40. Dec. 13. 1.40 1.40 1.40 1.40 1.40. Dec. 12. 1.40 1.40 1.40 1.40 1.40. Dec. 11. 1.40 1.40 1.40 1.40 1.40. Dec. 10. 1.40 1.40 1.40 1.40 1.40. Dec. 9. 1.40 1.40 1.40 1.40 1.40. Dec. 8. 1.40 1.40 1.40 1.40 1.40. Dec. 7. 1.40 1.40 1.40 1.40 1.40. Dec. 6. 1.40 1.40 1.40 1.40 1.40. Dec. 5. 1.40 1.40 1.40 1.40 1.40. Dec. 4. 1.40 1.40 1.40 1.40 1.40. Dec. 3. 1.40 1.40 1.40 1.40 1.40. Dec. 2. 1.40 1.40 1.40 1.40 1.40. Dec. 1. 1.40 1.40 1.40 1.40 1.40.

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## PENNSYLVANIA CO. CUTS TO 4 PER CENT. BASIS

Loss to Pennsylvania Railroad, Its Owner, Will Be \$2,400,000.

The directors of the Pennsylvania Company, which controls over 6,000 miles of railroad west of Pittsburgh, the capital stock of which amounts to \$30,000,000, all of which is owned by the Pennsylvania Railroad Company, yesterday reduced the semi-annual dividend from 5 per cent. to 4 per cent. This makes the disbursement for the year 4 per cent. compared with 7 per cent. in previous years, it having been the custom of the directors to declare a dividend of 3 per cent. in June and one of 4 per cent. in December. The loss to the Pennsylvania Railroad by this dividend reduction will be \$2,400,000, the customary semi-annual dividend being \$3,200,000 and the regular annual dividend \$5,600,000.

The action caused considerable sober thought in the financial district and gave rise to speculation as to whether other railroad companies which are generally looked upon as sure dividend payers would take similar action.

The reduction in the Pennsylvania Company dividend was made necessary by the reduction of dividends by the Vandalia and the Panhandle, both of which the company controls. The floods of last spring also tended to reduce the earnings, as they necessitated costly repairs as well as interruption to traffic.

The roads controlled by the Pennsylvania Company form a large part of the Pennsylvania system and owing to the rich country which they traverse their ability as dividend payers has not before been questioned. Included in these subsidiaries are the Pittsburgh, Wayne and Chicago, the Erie and Pittsburgh, the Cleveland, Akron and Cincinnati, the Toledo, Columbus and Ohio River, the St. Louis Railway, the Grand Rapids and Indiana Railway, the Vandalia and the Chicago, Cincinnati, Chicago and St. Louis.

Dividends upon the Pennsylvania Company stock in recent years have been declared as follows: 1892 to 1894, inclusive, 4 per cent. per annum; 1895 and 1896, 5 per cent.; 1897 and 1898, 7 per cent.; 1899, 8 per cent.; 1910, 1911, 1912 and 1913, 7 per cent.

Following the announcement of the dividend reduction Pennsylvania Railroad Company stock, which closed at 105 1/2 on Tuesday, declined to 104 1/2 within a few moments. The decline of the stock was quoted at 102 1/2, a decline of 4 1/2 points.

### \$14,000,000 FOR COTTON FUND.

Chicago Subscriptions Raise Total on Hand to \$85,000,000.

The cotton loan committee which is securing signed subscription from the cities in the non-cotton growing States to participate in the \$125,000,000 cotton fund announced yesterday that the banks of Chicago had come forward with \$14,000,000. This brings the total subscriptions up to something over \$55,000,000.

The committee has received from the banks of Chicago \$14,000,000 required of the non-cotton growing cities is all subscribed. The South is expected to provide its \$35,000,000 by supplying whatever amounts of the \$100,000,000 are called for actual use. During the last few days subscriptions have been so slow that the committee expressed concern as to whether the entire amount would be available before February 1, 1915, the date after which no more applications for loans will be received.

### THE COFFEE MARKET.

Trading on the Coffee Exchange was quiet yesterday and prices closed 8 to 12 points lower. The market was under pressure of light hedging operations and scattered liquidation. The coffee market was not heavy and there was sufficient undertone to preserve a fairly steady undertone. Total transactions were 3,750 bags.

Arabian markets were featureless. Rio de Janeiro and Santos No. 7 were unchanged at 43.00 and 15.00 respectively. Rio and Santos futures were 63.00 and 64.00. Santos No. 4 and No. 5 were 43.00 and 44.00. Santos No. 6 was 43.00. Santos No. 7 was 43.00. Santos No. 8 was 43.00. Santos No. 9 was 43.00. Santos No. 10 was 43.00. Santos No. 11 was 43.00. Santos No. 12 was 43.00. Santos No. 13 was 43.00. Santos No. 14 was 43.00. Santos No. 15 was 43.00. Santos No. 16 was 43.00. Santos No. 17 was 43.00. Santos No. 18 was 43.00. Santos No. 19 was 43.00. Santos No. 20 was 43.00. Santos No. 21 was 43.00. Santos No. 22 was 43.00. Santos No. 23 was 43.00. Santos No. 24 was 43.00. Santos No. 25 was 43.00. Santos No. 26 was 43.00. Santos No. 27 was 43.00. Santos No. 28 was 43.00. Santos No. 29 was 43.00. Santos No. 30 was 43.0